

# WOMEN'S FOUNDATIONS AND FUNDS: A LANDSCAPE STUDY

## EXECUTIVE SUMMARY



MAY 2019



**IUPUI WOMEN'S PHILANTHROPY INSTITUTE**  
LILLY FAMILY SCHOOL OF PHILANTHROPY

**RESEARCH THAT GROWS WOMEN'S PHILANTHROPY**

## WRITTEN AND RESEARCHED BY

Elizabeth M. Gillespie, Doctoral Candidate  
School of Public Administration, University of Nebraska Omaha

College of Public Affairs and Community Service  
109 CPACS  
6320 Maverick Plaza  
Omaha, NE 68182  
(402) 554-2276 [egillespie@unomaha.edu](mailto:egillespie@unomaha.edu)  
[@uno.collegeofpublicaffairs](mailto:@uno.collegeofpublicaffairs)



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### Women's Philanthropy Institute

The Women's Philanthropy Institute (WPI) is part of the Indiana University Lilly Family School of Philanthropy at IUPUI. WPI increases understanding of women's philanthropy through rigorous research and education, interpreting and sharing these insights broadly to improve philanthropy. Learn more at [philanthropy.iupui.edu/WPI](http://philanthropy.iupui.edu/WPI)

## ACKNOWLEDGMENTS

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Indiana University Lilly Family School of Philanthropy  
301 University Boulevard, Suite 3000  
Indianapolis, IN 46202-3272  
317-278-8990 [wpiinfo@iupui.edu](mailto:wpiinfo@iupui.edu)

**@WPlinsights #womensphilanthropy**

## BACKGROUND

Women's foundations and funds are a powerful force in philanthropy dedicated to women and girls. Research has shown that women are broadly philanthropic, and often have a keen interest in giving to women's and girls' causes. While studies have examined women's motivations to give to other women, the women's foundations and funds that facilitate much of this giving have not been thoroughly studied.

A decade ago, Foundation Center and the Women's Funding Network (WFN) produced a landscape scan of women's funds with a specific focus on giving to women and girls.<sup>1</sup> The present research builds on that earlier work in two key ways. First, the 2009 report is now 10 years old; this study provides an important update on the growth and activities of women's foundations and funds in recent years. Second, the earlier study was limited to organizations within WFN; the present research examines the funding priorities and grant-making philosophies of a wider landscape of women's foundations and funds.

Giving from women's foundations and funds is substantial; WFN members alone granted \$410 million to women and girls in 2015, and there are dozens more women's foundations and funds in the U.S. that are not members of this network. This study helps fill a gap in knowledge about the grant-making organizations that support giving by women to women.

This summary presents highlights from the full report. For additional details on all parts of this research project, please consult the full report.

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<sup>1</sup> Atienza, J., McGill, L.T., Wolcheck, D., Grumm, C., Richardson, D., Reynolds, M., Winterton, C., & Zuccherro, A. (2009). *Accelerating change for women and girls: The role of women's funds*. New York, NY: The Foundation Center & Women's Funding Network.



## TERMS USED IN THIS STUDY

**Women's foundations and funds:** Award grants to organizations and programs benefiting women and populations closely associated with women (i.e., girls, children, and families).

**Associated populations:** Groups associated with women, such as girls, children, and families, which also receive grants from women's foundations and funds. Throughout this summary, when women are referenced as beneficiaries of this funding, associated populations should also be implied.

**Donors or members:** In the broader literature, those who contribute to women's foundations and funds are referred to as both "donors" and "members." This study exclusively uses the term "donor" to avoid confusion—and because only 21% of the women's foundations and funds examined are member-based (meaning that donors have a voice in how funding is distributed).

## METHODOLOGY

To analyze the current landscape of U.S. women's foundations and funds, a database of these organizations was compiled. A foundation or fund was included in the database if it met the following criteria:

- **Organization name:** The name of the organization identifies it as a women's grant-making foundation or fund. (It may operate or make funding decisions in diverse ways, and donations may come from sources beyond individual women donors.)
- **Funding focus:** Women are the main funding priority of the organization.
- **Funding recipients:** The organization's primary function is grant-making to other nonprofits or programs rather than directly to individuals, although organizations can and do engage in other activities.
- **Geographic scope:** The organization is based in the U.S. but is not limited to grant-making in the U.S.

The database contains a total of 209 women's foundations and funds that meet these criteria; the findings presented in this summary are based on analysis of these organizations. To provide additional insight on their grant-making and other activities, 26 interviews were conducted with a diverse sample of leaders from these women's foundations and funds.

# FINDINGS

## Organizational Characteristics

The women's foundations and funds included in this study all focus on funding women and girls, and they provide grants to organizations and programs rather than individuals. But these organizations are incredibly diverse in other key ways:

- **Geography:** Women's foundations and funds are spread across the U.S., and can be found in 44 states and the District of Columbia. The largest share of these organizations are located in the Midwest (32%) and the Northeast (28%).
- **Assets:** The assets of independent women's foundations and funds vary widely, ranging from less than \$1,000 to more than \$500 million in 2016. Most of these organizations fall toward the lower end of this spectrum, with 44% having assets between \$1 million and \$10 million and 38% having assets less than \$1 million.<sup>2</sup>
- **Grant amounts:** Annual grant amounts awarded by women's foundations and funds vary as well, ranging from a low of \$2,500 to a high of almost \$130 million in 2016. Nearly half (44%) of these organizations distribute less than \$100,000 in grants per year, and 40% grant between \$100,000 and \$1 million.

While women's foundations and funds are very diverse in terms of geography, asset size, and grant amounts, they align more closely along other characteristics. These organizations are similar with respect to the following:

- **Funding source:** The vast majority (92%) of women's foundations and funds are publicly funded, meaning they receive funding from a variety of sources, such as individuals, corporate sponsors, and other foundations. The remaining 8% are private, with funding deriving from one source, such as a single individual or family (for example, the Avon Foundation and the Girls Rights Project).
- **Affiliation:** About two-thirds (63%) of women's foundations and funds are members or affiliates of larger foundations or other charitable organizations; the rest (37%) are stand-alone 501(c)(3)s.
- **Age:** Most women's foundations and funds are relatively new; 71% were established between 1990 and 2010.
- **Non-grant-making activities:** While women's foundations and funds primarily exist for the purposes of grant-making, nearly two-thirds (64%) of these organizations also engage in other activities to support their mission. These activities fall under the following broad categories: resources; events; research; programming; partnerships and collaboration; advocacy; education; scholarships; and hosting (e.g., giving circles).

<sup>2</sup> The database developed for this study primarily contains asset data for independent women's foundations and funds, since asset totals for those that are members of community foundations or other organizations are largely unavailable.



## Funding Approaches

This study goes beyond organizational characteristics to provide deeper insights on grant-making by women's foundations and funds.

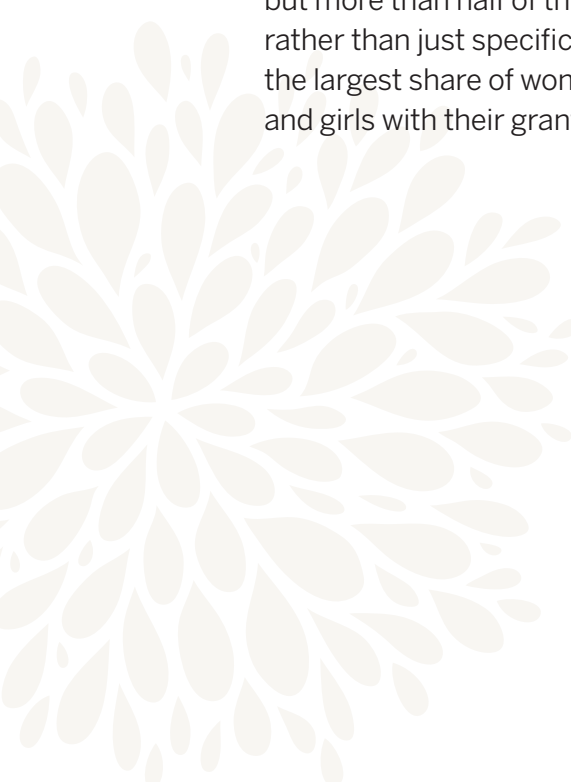
### **Women's foundations and funds largely fund local community organizations.**

A small portion of women's foundations and funds have a wider reach, awarding grants to nonprofits in their state (13%), nationally (1%), internationally (3%), or to a combination of geographic areas (6%). However, most of these organizations (76%) fund nonprofits in their local communities. This geographic focus reflects the idea that women's foundations and funds connect the well-being and success of women to the well-being and success of their communities—a key theme that emerged from interviews with leaders of these groups.

*We want to prioritize funding women and girls and improving their lives throughout [our] county, which will...improve lives for everybody throughout [the] county...We say it over and over again—when a woman thrives, her family thrives; and when her family thrives, the community thrives.*

**—Leader of a women's foundation/fund in the Western U.S.**

**Women's foundations and funds direct their giving toward similar recipient populations.** Women's foundations and funds support many different populations, but more than half of these populations include specific groups of women *and* girls, rather than just specific groups of women. In fact, the table to the right shows that the largest share of women's foundations and funds (52%) broadly target women and girls with their grant-making.

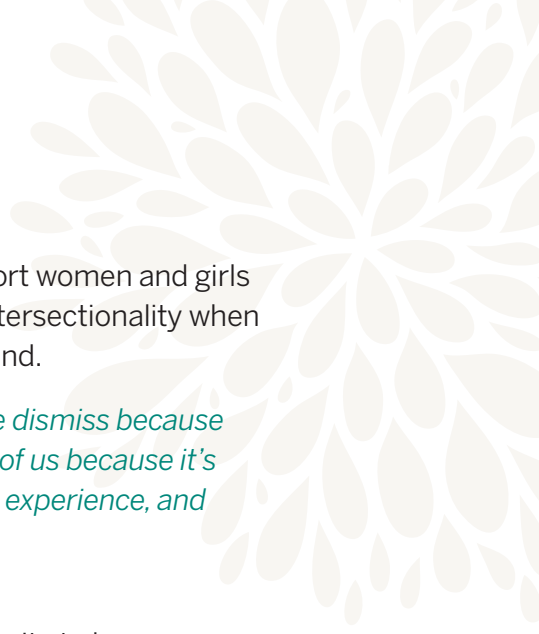


## Target Populations Funded by Women's Foundations and Funds

Funded population	% of foundations & funds
Women and girls (general)	52%
Women and children	15%
Low-income women	12%
Women and girls of color	11%
Jewish women and girls	9%
LBTQI women and girls	7%
Women and families	4%
Immigrant or refugee women and girls	2%
Youth, young women, and girls	2%
Single mothers (including teen mothers)	2%
Girls	2%
Women and girls with disabilities	2%
Incarcerated women	1%
Rural women and girls	1%

Total exceeds 100% because women's foundations and funds could indicate they prioritized more than one population type.





Although a large share of women's foundations and funds support women and girls in a general sense, multiple interview participants touched on intersectionality when discussing the funding priorities of their women's foundation/fund.

*[We] think about intersectionality in ways that I think some people dismiss because they don't think it's relevant to them...But it's super relevant to all of us because it's about class. It's about education. It's about opportunity. It's about experience, and all those things layered on each other.*

**—Leader of a women's foundation/fund in the Northeastern U.S.**

Many women's foundations and funds also consider the community to be an indirect recipient of their grant-making. These organizations' emphasis on inclusivity and their desire to impact the broader community align with partnerships and collaboration being among the top non-grant-making activities in which women's foundations and funds engage.

**Women's foundations and funds direct their giving toward similar topical areas.** Since women's and girls' causes do not comprise their own nonprofit subsector, giving to these topical areas spans many subsectors, from religion to human services, arts, and more. The table below displays the major areas in which these organizations make grants, with the most prevalent being education; then economic empowerment, security, and self-sufficiency; and health.

Education receives the most funding from women's foundations and funds. Interviews for this study reveal this is due, in part, to the view that education serves as a precursor to women's advancement—particularly their economic advancement. As several interviewees noted, economic empowerment, security, and self-sufficiency are important funding priorities for women's foundations and funds since they form a key strategy for achieving broader social goals like gender equality.



## Areas Funded by Women's Foundations and Funds

Funding areas	% of foundations & funds
Education	63%
Economic empowerment, security, self-sufficiency	61%
Health	54%
Leadership	41%
Safety	28%
Basic needs (e.g., housing, child care, transportation)	26%
Employment	15%

Total exceeds 100% because women's foundations and funds could indicate they prioritized more than one topical area.

*The way we really have defined gender equality is through the lens of economic stability and the opportunity to have economic stability. The [community foundation] as a whole is committed to closing the opportunity gap in [our area]. The women's fund is a key strategy [for] being able to do that, and we do that by investing in...alleviating the barriers to economic stability for women.*

**—Leader of a women's foundation/fund in the Southwestern U.S.**

<sup>3</sup> Women's foundations and funds could indicate they employed more than one grant-making philosophy. While these organizations may employ additional philosophies, only those expressly identified by the foundation/fund are included.



**Women's foundations and funds are often guided by an overarching grant-making philosophy.** Beyond the specific target populations and topical areas to which they award grants, half of the women's foundations and funds included in this study articulate an overarching grant-making philosophy on their websites. Although these philosophies are quite diverse, the following examples were commonly noted by these organizations: gender lens philanthropy; social change philanthropy; Jewish lens grant-making; strategic grant-making; impact investing; values based philanthropy; and inclusive philanthropy.<sup>3</sup>

Gender lens philanthropy—addressing the specific concerns of women and girls—is the most prevalent grant-making philosophy among women's foundations and funds included in this study. Interviewees highlighted the importance of this approach and the benefit to organizations that adopt this philosophy.

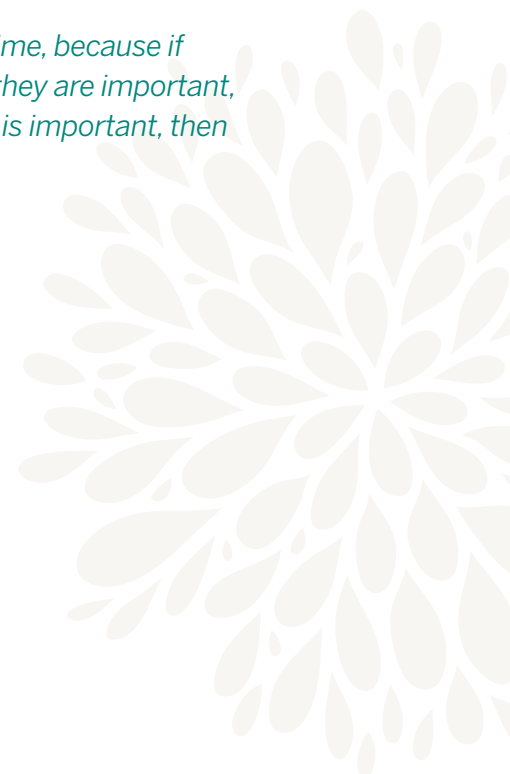
*We get better and better at looking for a gender lens in our proposals, [that applicants are] not just funding women but funding women and girls and their unique needs, interests, [and] challenges...You can't just open the program to both genders and say, 'We're being inclusive.' Sometimes there are systemic reasons why the women will struggle to succeed or participate in your program.*

**—Leader of a women's foundation/fund in the Northeastern U.S.**

In addition to applying a gender lens to their philanthropy, several of the women's foundations and funds interviewed for this study mentioned viewing themselves as change makers and stated that facilitating empowerment was a defining element of their work.

*I think social action and social change can happen one person at a time, because if you're saving lives, and you're letting people know they matter, and they are important, and not just that their survival is important, but that their well-being is important, then you empower.*

**—Leader of a women's foundation/fund in the Northeastern U.S.**



## CONCLUSION

While supporting women and girls has become increasingly popular in philanthropy, women's foundations and funds have been focusing on this area since they first began. The number of women's foundations and funds in the U.S. has grown substantially in recent decades. These organizations award millions of dollars in grants each year, and contribute critical resources to raising awareness on the status of, and issues facing, women. Yet, information about women's foundations and funds is limited. The findings of this study demonstrate the importance of these organizations in creating positive change by investing in women and girls.

A growing body of research shows that investing in women and girls benefits the broader community. Women's foundations and funds have been pioneers in this area of philanthropy for decades, and serve as examples for funders who have more recently begun to focus on women's and girls' causes. Donors can look to women's foundations and funds for their expertise in giving to these causes, particularly with regard to specific populations funded, funding priorities, and overall grant-making philosophies. Nonprofits serving women and girls should also consider deepening their relationship with women's foundations and funds as grant recipients and through collaboration on the many other activities in which these organizations engage.

Donors, nonprofits, and other individuals and organizations interested in working with women's foundations and funds should keep in mind key takeaways from this study. Although these organizations tend to be young and small in size, women's foundations and funds excel at identifying the needs of diverse groups of women and girls and bringing community leaders together to address important issues through the lenses of gender and social change. As these organizations grow and evolve, we can expect an increased focus on sustainability and impact measurement that reflects their long-term commitment to ensuring investments in women and girls continue to have a ripple effect throughout their communities in the coming years.





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301 University Boulevard, Suite 3000  
Indianapolis, IN 46202-3272  
317-278-8990  
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